

S 4367

Health Savings Accounts For All Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 29, 2020

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 29, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4367>

Sponsor

Name: Sen. Paul, Rand [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 29, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 8032	Related bill	Aug 14, 2020: Referred to the Committee on Ways and Means, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Health Savings Accounts For All Act of 2020

This bill revises provisions relating to health savings accounts (HSAs). Specifically, the bill

- repeals the annual limitation on tax-deductible contributions to HSAs by plan participants and their employers;
- eliminates the requirement that an HSA participant must be enrolled in a high deductible health plan as a condition of eligibility;
- expands qualified medical expenses to include prescription and over-the-counter drugs;
- allows payments from HSAs for health insurance premiums;
- allows payment of medical expenses incurred prior to the establishment of an HSA and correction of administrative errors prior to the due date of an applicable tax return;
- allows a tax-free rollover of amounts in an HSA, upon the death of an account holder, to the account holder's child, parent, or grandparent; and
- extends bankruptcy protections to HSAs on the same basis as tax-preferred retirement plans.

Actions Timeline

- **Jul 29, 2020:** Introduced in Senate
- **Jul 29, 2020:** Read twice and referred to the Committee on Finance.